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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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ANOTHER HARD YEAR ENDED

The year-end summary of farm conditions in this issue, drawn from all parts of the country, reflects various aspects of the hard times through which agriculture is passing. All the evidence indicates that conditions have grown worse instead of better during the last year.

Drastic retrenchment all along the line, in family living as well as in the farm business, is pictured as the farmer's main defense now. The reports from every section detail the live-at-home programs, the economies, the trend back toward a subsistence type of farming. Yet from all quarters is confirmed the story of the migration from town back to the land. Thus, in spite of its difficulties, agriculture once more demonstrates its capacity as an economic shock-absorber in time of trouble.

The immediate source of all the trouble is, of course, the low prices of farm products and the disparity between them and prices of goods and services which farmers must buy. Universally the cry goes up that debts and taxes represent an intolerable load upon the farm business, at present price levels.

The low state of urban demand, even for essential foods, is pointedly shown in the case of the vegetables and fruits, which go to consumers' tables without any large addition of processing charges, yet which during this last year showed the smallest shipments in 11 years. Shipments of potatoes, for instance, the staple vegetable of rich and poor, a crop sold wholly in the domestic market—and cheap though they were—totaled under 200,000 cars last year, as against 241,000 cars in 1931 and 252,000 cars in 1930.

As respects the general crop output of 1932, production has continued on a fairly even keel. The total area of crops harvested, about 353,000,000 acres, was 1 per cent larger than that harvested in 1931 but slightly less than in 1930 or 1929. The composite yield per acre was 3.6 per cent above that of a year ago but 1.4 per cent below the previous 10-year average.

Looking ahead toward the possibilities in the coming year, it may be noted that the acreage of winter wheat now in ground is about 1.3 per cent less than a year ago, this being the smallest acreage sown since 1923. The condition of winter wheat on December 1 was reported as the poorest in 70 years. The probability is that abandonment of acreage will be large and the crop small next summer.

One clue to the trend of livestock production is contained in the December report on the pig crop. The fall pig crop apparently is about 4 per cent larger than that of a year ago and it is estimated that about 2 per cent more sows will farrow next spring than farrowed last spring.

THE 1932 SEASON IN TYPICAL AGRICULTURAL AREAS

NEW ENGLAND

In most parts of New England farmers reduced potato acreage in 1932. The season was quite favorable to potatoes, except in northern Maine where the crop died prematurely from late blight and a considerable percentage was later lost by late blight rot. Production is the lightest in New England since 1928. At the present time potato prices are averaging somewhat above the low level prevailing a year ago.

Except for frosts during the blossom period, the 1932 season was favorable to fruit crops in New England. The apple crop in New England is relatively large and prices have been correspondingly low. Except for apple maggot, the crop was comparatively free of insect and disease injury. Cranberry production, at 360,000 barrels, is only a moderate crop this season. Prices are averaging considerably higher than prevailed in 1931.

The season was very favorable to the Connecticut Valley onion crop with both seed and set onions making excellent yields. Onions, however, are being marketed at extremely low prices.

Connecticut Valley tobacco acreage was sharply reduced this last season. During recent seasons many growers have suffered severe losses on account of low prices and frequent hailstorms. Many are no longer able to obtain credit for the purpose of growing a crop of tobacco under present conditions. Weather conditions were only moderately favorable to tobacco. Hailstorms injured a considerable acreage of tobacco this season. Yields were generally good and the quality of the crop is reported as excellent.

Yields of small grains and corn were generally satisfactory. Hay yields, however, were particularly light, due to drought during May and June in many localities.

C. D. STEVENS,
Agricultural Statistician.

NEW YORK

New York agriculture in 1932 was marked by no extraordinary conditions so far as production was concerned. A maintained or slightly increased acreage of crops as a whole; some shifting from cash crops to feed crops; total production of field crops somewhat below and of fruit crops above last year; milk production recovering itself in midsummer from the drop in the early months of 1932 below the 1931 level, so that the total for 1932 will probably be within 2 or 3 per cent of 1931; these are all normal fluctuations. Though there was some suffering in local areas from drought, and early frost, weather conditions were generally ideal for harvest, labor was abundant if the wages could be paid, and except for a little fruit and some cabbage left out for economic reasons, there was no material abandonment of any crop.

With heifer calves apparently being raised in sufficient numbers for replacements, there appears to be no sharp reduction of dairy herds in sight. Reduced roughage for winter feeding is an unfavorable production factor, especially in view of the reduced grain feeding. Poultry does not appear to be decreasing. There is noticeably more pork being raised for home use.

While milk markets have been in chaotic state, due to price cutting, fluid milk consumption through 1932, measured by New York City

receipts, fell only a small percentage below 1931, which was in turn below 1930. This marked the beginning of a downward trend in consumption following many years of increase.

New York has at last, however, fallen altogether into the agricultural depression. The plunge of milk prices from 163 per cent of pre-war in November, 1929, to 130 in November, 1930, and again to 100, or pre-war levels in November, 1931, and to approximately 65 in November, 1932, represents a price decline of about three-fifths in three years. Veal and beef cattle (mostly discarded dairy cattle) prices followed along at about the same rate. These, with milk, made up about 55 per cent of the total cash income of New York farmers in 1931. The low prices of these products and of nearly everything else served to bring the level of all New York farm prices (21 products, Warren's index) to 65 per cent of pre-war in November, 1932, from 90 per cent a year earlier, 130 two years earlier, and 163 three years earlier. These sharp drops in prices can not be attributed to excessive production, since there has been none, of any moment, of most of the products generally raised in New York. They are, rather, tied up with the factors that have caused low purchasing power of consumers and the general industrial and financial stagnation in the United States and foreign countries.

As a result of the sharp drop in farm prices, many farmers have met or are facing great difficulty in meeting real estate taxes, which have barely begun to decline from the high levels of recent years; in paying interest and principal on debts incurred at the higher price levels; in raising money for the necessary cash operating expenses of the farm, many of the items for which have not declined in price as rapidly as farm products; and for providing necessarily purchased clothing, food, and fuel for the farm families. Many are looking forward with real anxiety to the financing of next spring's planting operations.

All these conditions have, of course, been accentuated by the forced closing of a considerable number of country banks and the general restriction of bank credit; though as a whole, the banking and financing situation has apparently been much less serious than in many other States. No savings banks have failed. Such financial help as may be forthcoming from Government sponsored agencies such as the recently formed Agricultural Credit Corporation (subsidiary of the Reconstruction Finance Corporation) will no doubt be mostly emergency in character.

On the optimistic side is the fact that all the fundamental assets of production, land, animals, buildings, and machinery, the latter a little the worse for wear and tear, still remain. The men on the land are still there, with skill unabated. Moreover, they are giving more consideration to their own business in its relation to the public than ever before. The distribution of farm products, questions of taxation, public finance and other local, national, and world affairs as they relate to agriculture are being discussed with the thoughtfulness that will lead to constructive action. Adjustments in farm operations to meet the changing times are being made so far as they are possible. More attention is being given to making the farm a broader source of family food and fuel supply. Bent by the storm, perhaps, but not broken, New York farmers will continue to carry on.

R. L. GILLETT,
Agricultural Statistician.

NEW JERSEY

Summarizing the past season as a whole the yields of grain and hay crops were about normal, as were the yields of apples, pears, grapes, and other fruits, while the yields of most vegetables were less than average.

Prices received by the farmers were considerably lower than during the pre-war period 1910 to 1914. The prices received for milk were generally unsatisfactory and have averaged lower than at any time during the past 10 years. The price of eggs and poultry products also have been below average.

The 1932 season has been generally unfavorable for all classes of New Jersey agriculture.

G. L. MORGAN,
Agricultural Statistician.

MARYLAND

Production of most important crops was lower than last year in Maryland and prices paid to producers have averaged low for practically all commodities, consequently farm income will be considerably below last year and much below average.

Dairy and poultry enterprises have been generally more profitable because of relatively low feed costs. Tobacco prices have averaged very low, due to sales of large quantities of old crop, and low quality stocks. Acreages of most truck crops were reduced this year and on the whole prices received were very low. The wheat crop was one of the smallest ever produced in the State. The hay crop was about the same in size as last year.

The growing season was not a favorable one. Cold weather in March, following an extremely mild and open winter, froze back winter grains and injured fruit buds in many orchards. Cool, wet weather in May retarded corn planting and other spring crops. As a result most spring-sown crops obtained an uneven start. The summer, from early in June to October, was very dry and crops planted late in the spring and early in the summer suffered from drought. Insects and diseases were more troublesome than usual.

RICHARD C. ROSS,
Agricultural Statistician.

WEST VIRGINIA

The past year was marked by more activity in farming among the coal miners and laborers in the oil sections of the mountainous counties, and many small acreages of potatoes, sorghum for sirup and corn were raised. This small-scale farming was brought about by part-time employment and low wages in the coal fields. An increase in numbers of hogs and chickens among these "miner-farmers" indicates their desire to raise more livestock for food.

While farmers complain over the low farm prices in West Virginia, most of them say that they have raised adequate grains, general crops, and livestock to enable them to live through the winter without want, and to feed their livestock that will be needed next year.

H. C. R. STEWART,
Agricultural Statistician.

VIRGINIA

At the beginning of the 1932 crop year, Virginia farmers made some drastic readjustments in their operations. As a result of low prices and poor outlook for the major cash crops, considerable reduction was made in the acreage of early potatoes, tobacco, and peanuts, while the acreage of food and feed crops for home use was considerably increased. During the year there was a considerable migration of people back to the country. There has been an abundance of farm labor.

The yield of all crops was greatly below the 10-year average, as a result of the unfavorable weather conditions. The production of all fruit was much less than usual, especially in farm orchards. The best fruit prospects were in the commercial districts in the northern part of the State.

There was a great deficiency of moisture during July, August, and September, and in some sections of the State there was even less rainfall during the summer months than in 1930, the year of the great drought. Small streams, springs, and wells dried up, and in many sections farmers had considerable trouble securing water for their stock. As a result of the drought, all crops in the central and southern counties were seriously damaged, and farmers in this section had to be assisted, which was accomplished by means of road work under the State highway department, using funds secured through the Reconstruction Finance Corporation.

The continued decline in farm prices and the greatly reduced production of the principal money crops caused a drop of approximately 30 per cent in the total cash farm income as compared with 1931. With such reduced income, farmers are having great difficulty in paying taxes and meeting interest on mortgages. Fortunately, however, a great majority of Virginia farmers have little or no mortgage debt, and these farmers are able to weather present storms without any hardship.

HENRY M. TAYLOR,
Agricultural Statistician.

NORTH CAROLINA

North Carolina enters 1933 with no agricultural credit; with deficient feed supplies, and with no favorable prospect insuring a better cash farm income. In spite of so many farms being lost by taxes and defaulted payments, there is the usual rugged determination to forge ahead.

The crops particularly short in production are all hays, fall harvested grains, tobacco, potatoes, and fruits. Farm prices have reached the lowest levels since pre-war days, with no prospects for immediate improvement for any individual product. The markets are dull. Everyone is buying most products on a most economical basis. As a result, farm incomes are on the red side, with real distress evident among the rural population.

The general economic situation is now at the lowest ebb since the Civil War, according to many old inhabitants. Farm taxes are ruinous in relation to the farm income. Debts are rampant, without any means for securing loans or credit.

Perhaps a bright angle would include the fact that farmers have plenty of food, shelter, and clothing, exclusive of style. This is hastening the return to pre-war living conditions. Farmers are

particularly sore, however, at the seeming indifference of urban people and public officials to the farm conditions.

Without favorable credit prospects for 1933, farmers are endeavoring to plant more winter cover and legume crops, looking to the improvement of their soils. This is one favorable result. Cash crops will definitely be reduced next year.

FRANK PARKER,
Agricultural Statistician.

SOUTH CAROLINA

The 1932 crop season was generally favorable with fair to good per acre yields for practically all crops. However, total production and income will be from 20 to 25 per cent less than last year, due mostly to low corn yields and reduced acreage of cotton and tobacco.

Prices have continued low, debts burdensome, and taxes high, with the general economic situation unfavorable to the farmer. On the other hand, crops have been produced at less cost, and greater effort has been made to render the farm self-sustaining.

FRANK O. BLACK,
Agricultural Statistician.

GEORGIA

Lowered production of the main cash crops this year, together with the very poor prices received, have placed the majority of Georgia farmers in a precarious financial condition. Little money is available for current and back taxes and debts, or even interest on debts, and with tight credit certain for the coming year farmers generally are very pessimistic. Their creditors are even more gloomy but on the whole are being as lenient as possible.

The crops of 1932 were made at cheapest cost in many years, purchase of supplies and fertilizer being held to a minimum. Fertilizer used showed a reduction of nearly one-half from last year, which in turn was a decrease of about one-fourth from the amount used in 1930. Even less will probably be used this coming season. Total crop acres in cultivation showed little change from last year; contraction of operations on the part of a large number of farmers practically offset any increase due to some movement of town labor back to the farm.

One favorable feature may be noted, in that production of most food and feed crops showed an increase over 1931, indicating that farmers are in better shape than at this time last year, so far as their stock of home-grown supplies is concerned.

Cotton, our major cash crop, with acreage 13 per cent below 1931, suffered a decrease of 39 per cent in production from last year, with about the same reduction in value. Peanuts, tobacco, and water-melons, three of South Georgia's substitute cash crops, showed decreases of 15 per cent, 79 per cent, and 51 per cent, respectively.

Fruit and pecan crops were very poor. Following the heavy crops of 1931 low production was to be expected. An unusually mild winter, followed by a severe freeze early last March were responsible for a further heavy reduction in peaches, final production amounting to only 13 per cent of last season's crop. Apples and pears suffered respective decreases of 56 per cent and 48 per cent. A very short crop of pecans (73 per cent below 1931) was matured, drought

in the fall of 1931, disease and insect damage this season, being the main causes.

In most feed and food crops increases are noted. Corn shows increased production of 5 per cent; wheat, 10 per cent; hay, 32 per cent; cowpeas, 24 per cent; sorghum sirup, 18 per cent; sugarcane sirup, 66 per cent; and sweetpotatoes, 116 per cent over last year. There is some indication of a small increase in hogs over most of the State.

Taking the State as a whole, farmers are better fortified with home-grown supplies than at this time last year, and generally should be able to cut expenses correspondingly during the coming year. As already mentioned, there is little cash for current needs, and farmers are of necessity doing their best to get along on a self-sustaining basis.

D. L. FLOYD,
Agricultural Statistician.

FLORIDA

Florida staple crops rank below citrus and truck in cash value but probably first in number of persons normally employed. For the past season, production has been below average. This, together with the low prices of farm products prevailing, has resulted in a farm income lower than last year and much below the average of a few years ago. The average Florida farm is probably nearer self-sustaining than it was in more prosperous times. To a large extent, food for the family is being produced at home but the cash income is low. Farm wages have declined but fewer are being employed and the number of farm workers out of employment is unusually high at the present time.

The citrus crop of the past season was reduced in volume as a result of a prolonged drought, which lasted through most of the shipping season. As a result of the decreased volume, prices per box were higher and, while low during part of the season, averaged very well considering the reduced buying power of the country.

In proportion to the size of the crop, the amount of fruit trucked out of the State was unusually high. Concessions in freight rates by the railroads to meet this competition were made during midseason and this increased the grower's profit for the latter portion of the crop. Canning of citrus showed a decided decrease in volume, and prices to the grower for this part of the crop were not satisfactory. For the current season, the estimated crop is about like that of a year ago. Prices so far received have been about like those of last year but may not hold up as well when shipments reach a greater volume. Canning may run a little heavier but at a price that will leave little to the grower for this part of the crop.

For truck crops, the past season as a whole was unfavorable. The mild winter aided in the production of some of the more tender crops but was detrimental to others. There were periods of short production and good prices but the average was lower than usual, both in yield and price received. For the coming season there have been shifts in acreage but probably not much change in total acreage planted and to be planted. Prices for fall vegetables were low earlier in the season but are fairly good at present. For the main crop, when the volume of shipments is increased and competition is heavier, the outlook is not so good.

H. A. MARKS,
Agricultural Statistician.

ALABAMA

The year began with a gain in the farm population, due to the removal of families from industrial centers to the farm, the net gain having been estimated at 6,000 families. These persons went to the farm, probably temporarily, for the purpose of trying to produce a living. They did not, therefore, materially enter into competition with those who follow farming as a business.

Planting followed the trend started the year before: Increases in food and feed crops and a decrease in cotton acreage. A notable increase in peanut acreage was a little surprising since prices of this important cash crop were about as low, relatively, as cotton. The probable explanation is the ease and inexpensiveness of cultivation, with a knowledge on the part of the grower that they could be either sold or fed to hogs.

The use of fertilizers was further materially reduced; the amount purchased being not quite 40 per cent of the amount purchased in 1930 and little over half the amount purchased in 1931. The falling off this year was prompted by the lower price of cotton, the inability to make credit arrangements, and the fact that the yield last year, with a reduced use, was the highest in recent years.

The season was fairly favorable to crop growth, to farm work, and to early maturity. While yields were lower than last year, they were not disastrously so and the year's work has resulted in the production of ample food and feed crops, if properly conserved.

Prices of agricultural commodities receded further and the farm income, expressed in exchange value, will be considerably lower than last year.

The use of credit for current purposes was heavily curtailed and on this account farmers will be able to discharge some previous indebtedness.

The people recently, by their votes, refused to approve an amendment to the State constitution providing for an income tax, mainly on the grounds that they do not see their way clear to pay any increase taxes.

Some mortgage foreclosures are taking place and some property is, at least temporarily, being taken for taxes. The general economic situation is thought to be no worse than a year ago. Farmers again have sufficient food and feed supplies for another year which they will conserve and supplement by winter and spring growth of the same character. Large volumes of winter legume seeds have been purchased with a view to soil building on a permanent and economic scale. Altogether the farm is in much better condition to go through the winter than is the factory.

F. W. GIST,
Agricultural Statistician.

LOUISIANA

Production of crops, in general, in Louisiana in 1932 has been satisfactory. The yields of cotton, rice, and sugarcane, our three big money crops, have turned out better than was expected earlier in the season. Other crops have yielded very well.

Prices of farm produce, in general, have been low and unsatisfactory, and the markets have been slow and weak. The farm income,

as far as cash is concerned, has been greatly curtailed compared with other years. Farmers have endeavored to raise their crops as cheaply as possible and have utilized family labor to a greater degree than heretofore.

Those farmers who are in debt find it difficult to meet their obligations, and where mortgages exist against their property it has been almost impossible to meet the interest requirements in many cases. In numerous instances foreclosure proceedings have taken place. Indeed, within the last two or three years especially, things have been going from bad to worse, and many large and small plantation holdings have gone into the hands of the banks, credit associations, etc. In most cases the institutions which have taken over these farm holdings on mortgages find they have "white elephants" on their hands. They can neither sell the farms nor work them, and as a result the properties are rapidly decreasing in value from nonuse. Taxes have been heavy and have generally increased rather than diminished in recent years. In fact, the tax burden is so great that it can hardly be borne by the farmers any longer. Many farms have been sold for taxes and reverted to the State during the last two or three years.

One very important task confronting our agricultural population is to devise some way to reduce taxes. There has been some talk of the consolidation of parishes in order to reduce local taxation. There has been suggested also that the State boards, commissions, bureaus, etc., be consolidated in order to reduce overhead expenses.

A number of good things of a more or less permanent nature apparently have resulted from the depression. Among these may be mentioned:

1. The habit of economy in living. People are buying cheaper clothes, hats, shoes, etc., and are finding that they are getting along just as well as with more expensive things. They have curtailed their expenses for things which, if not luxuries, are necessary for their well-being.

2. The diversification of crops. Farmers are almost compelled to raise enough feed and forage for their own livestock and are finding it necessary also to raise their own living. That is to say, they see the necessity of producing enough garden vegetables, fruits, poultry, and dairy and meat products to supply their own needs.

3. Utilization of time. Farmers have done more work themselves and have utilized more family labor than usual during the past year. More work has been accomplished with less money outlay than heretofore. People who live on farms have stayed at home more and have done more actual farm work than they have been accustomed to do in the past.

LIONEL L. JANES,
Agricultural Statistician.

OHIO

Ohio experienced a fairly favorable crop season this last year, although dry weather during the growing season reduced the prospects of oats, barley, and corn. Production of small grains and corn this year is about 87 per cent of average, while the tame hay crop is approximately 78 per cent of average.

Prices of farm products for 1932 were approximately 62 per cent of pre-war, and will probably result in a gross cash income about 27 per cent less than in 1931 and less than one-half of the gross cash income of 1929.

In general, farmers are not very optimistic, although food supplies for this winter will probably be plentiful; but the necessity of many farmers to meet financial obligations causes them to market their crops at very low prices. Many are unable to meet their taxes and debts. Quite a number of foreclosures are reported. A survey made by the university in three counties shows about 81 foreclosures in 1932 compared with an average of 37 from 1925 to 1929. The voluntary transfer of title to settle mortgage claims has increased from 22, the average from 1925 to 1929, to approximately 69 in 1932 in these three counties.

Many farmers have been forced to cut down their cash outlay by using less fertilizer, neglecting repairs, and by less use of the tractor and automobile.

Should prices of farm products show some improvement within the next year, together with lowering the prices of articles which the farmer has to buy, I believe that for the most part Ohio farmers will pull through the present crisis rather well; however, if such a situation does not occur, there will be an increased number who will likely have to give up their farms.

A. R. TUTTLE,
Agricultural Statistician.

INDIANA

From the production standpoint, the 1932 season has been favorable for most Indiana crops, but continued price declines have drastically reduced farm incomes.

Until March, the winter of 1931-32 was very mild and more than the usual amount of winter plowing was done. Severe cold weather from the 6th to the 15th of March caused considerable loss of spring pigs and very heavy damage to fruit crops, particularly peaches and pears in the southern part of the State.

Wheat came through the winter with only nominal abandonment, but drought damaged wheat in the southern section and Hessian fly infestation was heavier than for several years in the southern third and western side of the State. An average yield for the State as a whole was obtained, the very poor yields in the south being offset by better than average yields in the northern and eastern sections.

The months of May and June were favorable for field work and corn was unusually clean on the 1st of July. Although retarded by drought in August in the eastern part of the State, corn yields were about average in this section and better than average in many sections of the State. Practically all of the crop was past frost damage by October 1, and more than the usual amount was cribbed by November 1. In general, the quality of corn is good.

Total production of corn, winter wheat, rye, tobacco, and all fruit crops is below last year. The near failure of peaches in the southern part of the State is in striking contrast to last year's large crop. Tobacco acreage was cut about 40 per cent this year. The total production of oats, barley, potatoes, and all tame hay is above last year.

The rise in egg prices the past two months has been encouraging to egg producers, but the extremely low prices prevailing from March through July, the heavy laying season, has caused unsatisfactory returns from this enterprise. The relationship between corn and hog prices has been relatively favorable for hog production this year. But as most Indiana farmers raise their own corn and the prices of both corn and hogs have been so low, returns from hog feeding have not been as satisfactory as the corn-hog ratio might indicate.

Price declines have made the load of debts and taxes increasingly burdensome. The tax situation has been relieved somewhat, as property taxes to be paid in the year 1933 for the State as a whole have been reduced about 30 per cent. This reduction, of course, varies from county to county.

Farmers are cutting costs wherever possible by hiring less labor, decreasing machinery and supplementary feed purchases, and getting their living to a larger extent from their own farms.

C. D. PALMER,
Assistant Agricultural Statistician.

IOWA

The crop season of 1932 in Iowa not only started favorably in the spring but continued so through the harvest, effecting the largest production in 10 years or more. Although the rainfall and temperature conditions in June brought about a remembrance of the drought in two previous years, timely rains again soaked the dust off that old adage often mentioned by the old-timers that, "it always rains on Iowa soil on the night before an expected crop failure."

Production of 17 important crops in 1932, as measured in total tonnage, is estimated at approximately 35 per cent larger than in 1931, and more than 17 per cent larger than the 5-year (1927-1931) average production.

The largest element in this increase is our corn crop which has turned out a tonnage nearly 40 per cent larger than last year and over 30 per cent larger than the (1927-1931) average production. The acreage of corn estimated at 11,732,000 acres, although the same as in 1931, was larger than any other year. It is estimated that this 1932 corn acreage produced an average of 46 bushels per acre, a yield which was equaled in 1920 but not exceeded in any other year.

The combined yield per acre of our 12 important field crops is 110.7 per cent of the 10-year (1919-1928) average yield. Of these 12 crops 5 individual crops exceeded the (1919-1928) average yield per acre, namely, corn, oats, tame hay, white potatoes, and sweetpotatoes.

In reply to a frequently repeated question, "What are the Iowa farmers going to do with their corn crop?", there seems to be a three-in-one answer—"Sell a little, feed some to livestock, and hold a larger proportion until a more favorable price level is reached."

Livestock feeding, as 1932 draws to a close, is probably on an even keel with 1931. Importations of stocker and feeder cattle from public markets since July 1 are around 4 per cent less than a year ago. Importations of feeding sheep and lambs since July 1 are at least 40 per cent less than a year ago. In some sections of the State there appear to be increased numbers of home-grown steers available for feeding, and the supply of hogs is at least plentiful in all sections. At present

prices of hogs, the feeding period will probably be continued longer than usual.

Iowa farm products prices, in terms of a monthly percentage of the 1910-1914 base level, bumped against the lower bricks of the foundation in three months of 1932, in June, October, and November when an index of 49 per cent was reached. For the month of November, this compares with 77 in November, 1931, and 146 in 1926. Relative prices of individual commodities have been gradually forced downward monthly to new low levels. Relative prices in November, 1932, as compared with October, 1932, increased for three commodities, oats, butter, and eggs.

The financing of various farm enterprises has been more acute than in 1931. Some private money was circulated early in the fall for purchases of feeder livestock but the total amount was small compared with the need of other feeders who, in spite of their adequate feed supply, have been unable to meet the requirements of banks and other credit agencies.

LESLIE M. CARL,
Senior Agricultural Statistician.

MICHIGAN

The Michigan crop season of 1932, as a whole, was favored with better weather conditions than usual. As a result, yields of all important crops except oats, barley, and apples were above average. Planting was early, the summer was warmer than usual, and the rainfall was fairly well distributed, both geographically and seasonally. Some areas were too dry at times, but rains were timely enough to prevent serious reductions in yields. Harvesting losses were slight and all crops matured in advance of autumn frosts. Oats and barley were injured by a period of extreme heat in June, when these crops were at the filling stage.

The composite final condition of the 16 leading field and fruit crops was 80.8 per cent as compared with 75.2 in 1931, 62.5 in 1930, and 72.5 in 1929. Several yield and production all-time records were broken and some others were closely approached.

The downward trend in prices of farm products since about 1928 continued into 1932 and reached a low point in July. A little improvement was apparent in August and September but the prices of most products are again close to the July level. Evaluating the 16 leading field and fruit crops, the former by December 1 prices and the latter by average seasonal prices, a total value is derived approximately 85 per cent of the corresponding value in 1931, 58 per cent of 1930, and 45 per cent of 1929. This group of 16 crops represents about 75 per cent of the value of all crops in normal years.

The gross cash income from Michigan farms will probably fall below an average of \$800 per farm this year. It is obvious that after the payment of interest on indebtedness, mortgage installments, taxes, insurance, and other fixed charges on the average farm, this leaves little or nothing for family labor income, hired labor, food, clothing, up-keep of farm and its equipment, or interest on the investment. In a large percentage of cases, the net cash returns will not be sufficient to pay the year's taxes after meeting living expenses. Many farmers have not been able to pay any taxes since 1929. Farm foreclosures

are numerous and many others will lose their farms unless speedy relief is forthcoming. At no previous time in the history of the State has so serious a situation confronted its rural people.

During the last few years, there has been a marked deterioration in farm buildings, fences, and machine equipment. The use of commercial fertilizers and spraying materials has been greatly curtailed.

There is very little demand for farms, and prices are extremely low. Unemployed city people have filled up the vacant farm houses during the past season but are financially unable to operate more than a garden. Farmers can furnish them but little employment, which is mostly in the form of an occasional day's work paid for in farm produce rather than in cash. But little labor by the month is employed, even at the present low wage level, because of a lack of both cash and credit. Therefore, no increase in acreage under cultivation is perceptible.

Efforts are being made to reduce the tax burden within the State through curtailment of governmental costs. An amendment was passed at the fall election to restrict the annual property tax to \$15 per thousand dollars of assessed valuation. The abolishing of township units and all township offices is being given thoughtful consideration.

V. H. CHURCH,
Senior Agricultural Statistician.

WISCONSIN

The past year has marked the third dry season in succession for Wisconsin. However, the expansion in the acreage of emergency hays has brought the production of tame hay to within 4 per cent of that of a year ago, in spite of the large losses in acreage of clover, timothy, and alfalfa. On the whole, the feed situation is considerably better than it was a year ago. The grain crops are larger and the quality is better, and with the relatively good corn crop and the large abundance of corn silage, livestock men are in a better position than they were a year ago, though feeding in the fall months has been heavier than usual because of the lack of late-season pastures and because of the rather cold weather in November. Winter came early this year and it began with unusual severity.

The livestock population of Wisconsin is large. There has been a definite increase in cattle numbers during the past year, due primarily to the decreased marketings of old cows, which can only be disposed of at give-away prices.

Hogs have been declining in number, the spring pig crop showing a reduction of about 8 per cent below the previous year and a similar reduction occurred in the fall crop. Poultry production has been low throughout the year. Because of discouraging prices early in the season and the fact that cash was not available for the purchase of the customary quotas of hatchery chicks, the number of chickens raised on farms this year was about 10 per cent under a year ago. As a result, flocks are smaller and production is running well under last year.

The aggregate production of Wisconsin agriculture for 1932 fell slightly below 1931, primarily because of reduced milk, egg, and pork production. Sharp changes in the total output ordinarily do not occur in the State, but 1932 shows a decline from previous years.

Overshadowing all other agricultural changes has been the enormous decline in farm prices. The index of farm prices for Wisconsin in November stood at 69 per cent of pre-war as compared with 88 a year ago and 122 two years ago. The average for 1932 will be about 68 per cent of pre-war compared with the average of 90 for 1931 and 129 for 1930.

During most of the past decade, the price of milk was maintained well above the levels of other prices, as compared with pre-war. During the decline of the past three years, this advantage has been almost entirely lost and prices of milk are now running along at nearly the same levels as prices of other farm products; in fact, during the summer months they averaged below the prices of other farm commodities, though they have since been seasonally above them.

Gross farm income in Wisconsin in 1932 is estimated at about \$190,000,000, which is about 86 per cent of the 5-year average from 1910 to 1914. This is the lowest farm income recorded during the period for which these data have been calculated, which began with 1910. This low gross income becomes more impressive when it is realized that the physical production of the State's agriculture has increased about 25 per cent since the pre-war period. The cash farm income is estimated at a little over \$165,000,000, which is also the lowest in the experience of the period beginning with 1910. The index of cash income, on a 1910 to 1914 base, for 1932 stood at 89, which is the first time it has fallen below 100 since 1912. The index of gross farm income at 86 is the lowest recorded during this period.

Taxes, interest, and other fixed charges continue to weigh very heavily upon the farmers. Widespread default on them is inevitable, but encouragement is seen in the fact that rural tax rates are being reduced, according to reports from local tax units.

WALTER H. EBLING,
Senior Agricultural Statistician.

MINNESOTA

Minnesota, from the standpoint of volume of production, was highly favored during the 1932 season. Based on preliminary estimates, the production for each of the principal crops exceeded that of last year, except in the case of flax. The acreage devoted to this crop was markedly reduced from last year. The total production of feed crops greatly exceeded last year's production, the 1932 corn crop being the largest ever produced. In fact, production of all of the feed crops is well above the 5-year (1924-1928) average.

Except for a dry area comprising about eight counties in the north central part of the State, production is well distributed and most sections experienced average or above-average crops. In the dry area, however, it will be necessary to purchase considerable feed and this will be a real hardship. There apparently has been some forced liquidation of livestock, due to lack of funds for buying feed.

Prices, of course, are very discouraging. The only bright spot at present is the strength shown in the egg market. But not a great number of farmers are equipped or can feed for winter production, so that the number benefiting from this favorable market is limited. The butter market, an important factor as far as this State is concerned, has improved only slightly. Grain prices are very low and

potato prices are so low in some remote sections as to prohibit shipments.

The farmer in debt is in hard circumstances. It is impossible for him to obtain or sell a volume large enough at present prices to enable him to meet his obligations. The farm owner free from farm debt is hanging on trying his best to scrape up enough money to pay his taxes, which are still very high, and to buy just the bare necessities. Farmers as a whole have had to stop buying as they simply can not raise the money.

The only comfort—if it may be called one—in comparing the result of the 1932 season with that of 1931 lies in the fact that the large volume of the 1932 season will offset to some extent the decline in prices which has occurred during the year. In 1931 much of the money obtained by farmers had to be spent for feed and this situation was general throughout the State. This year it is confined to a relatively small area; but this, of course, does not minimize the seriousness of the situation to the farmers in the unfortunate area.

ROY A. BODIN,
Assistant Agricultural Statistician.

NORTH DAKOTA

Crop production for 1932, with the exception of flax, was close to average. Crops were grown on a harvested acreage practically equal to that harvested in normal years. Heavy abandonment of flax occurred, due to the ravages of grasshoppers as well as the effects of drought. Precipitation during July and August was 14 per cent below normal for the State. This caused the outturn of late crops such as corn, flax, buckwheat, and second crop hays to fall below earlier expectations.

Prices have continued at disappointingly low levels all through the season. The index of farm prices in relation to the 5-year average, 1909 to 1914, had dropped to 41 in October, and no increase was indicated for November. This was 13 points lower than the general level of farm prices for the United States.

Livestock prices are relatively better than grain prices, but these, too, are so low as to offer little encouragement to producers. One reported sale of two young cows, one with calf at side, and two heifers, weighing over 3,900 pounds at the terminal market, netted \$48 to the producer, or about 1¼ cents a pound. With returns such as these, it is no wonder that there are hundreds of tax delinquencies in the State and that very few farmers are able to liquidate even a portion of their debts.

An upturn in the price of butter and eggs, which occurred in recent weeks, is a material help to such of our farmers as produce these products. It may be that the cow and the hen will lead the way out of our present difficulties.

The outlook for next season is not particularly bright. Many farmers will again need financial help, if they are to grow any crops. Some are short on feed for livestock, although the number can not be large. Soil moisture conditions continue somewhat unfavorable, even with precipitation in October and November (mostly in the form of snow) exceeding normal by a small amount.

BEN KIENHOLZ,
Agricultural Statistician.

SOUTH DAKOTA

Precipitation during the second half of the growing season averaged about 35 per cent below normal. Yields per acre of small grains were average or above, while yields of corn and flax were much below average. The composite condition of all crops was 10 per cent below average.

Due to the drought of the previous year and the resulting extreme scarcity of all kinds of feed, the spring pig crop was reduced by about 40 per cent. As about 85 per cent of the State's hogs are usually farrowed in the spring and as hog sales usually comprise about one-third of the cash farm income, it is readily realized that even had prices of farm products not continued to decline during 1932, the cash income of farmers in 1932 would have been materially reduced. Sales of hogs, cattle, milk products, and wheat have in recent years comprised between 75 and 80 per cent of the cash farm income.

With a continued decline in farm prices and the lag in prices of commodities purchased (not including taxes and interest) the purchasing power per unit of the above mentioned four main sources of cash income on November 15 averaged only 48 per cent of the pre-war average. The average purchasing power of the same commodities a year previous was 90 per cent of pre-war. Thus the decline in purchasing power per unit during the current year was almost one-half.

During last winter and early spring Federal feed loans were made to 21,049 farmers, totaling \$3,185,994. During the spring Federal seed loans were made to 30,361 farmers (about 38 per cent of the farmers in the State), totaling \$7,109,963.

Between January 1 and December 15, 1932, only 19 State banks and 5 national had closed, in contrast with the closing of 60 State banks, and 10 national banks during the previous year. On December 15 there were 240 banks open, which is about one-fourth of the number doing business in 1920.

Due to the abundance of vegetation last summer and other factors, grasshopper damage was very much less severe than the previous year. The grasshopper egg survey recently completed by State and Federal entomologists indicates that the egg deposits, numerous enough to have devastating possibilities next spring, cover only about one-third of the area of a year ago.

C. J. BORUM,
Agricultural Statistician.

KANSAS

The outstanding feature of the 1932 crop season in Kansas was the marked decline in production of winter wheat. The crop totaled only 106,000,000 bushels, compared with the record crop of 240,000,000 bushels in 1931 and 153,000,000 bushels, the 1926-1930 5-year average, and was the smallest since 1925. The gross return to growers was less than \$35,000,000, materially less than the return from any crop since 1902. The small 1932 crop resulted from reduced plantings in the fall of 1931, more than average abandonment, and acre yields below average. The acreage harvested was the smallest in seven years.

Acreage changes in 1932 were from cash crops to feed crops. Smaller areas were devoted to wheat, rye, and flax, while there was a

substantial increase in the acreage of corn, sorghums, barley, and to a lesser extent oats. The acreage of corn was the largest since 1917, sorghums the largest since 1927, oats the largest since 1925, while barley probably set a new record. Increased acreage of these crops, however, was insufficient to offset the large decline in the acreage of wheat harvested, with the result that the total acreage of all crops harvested this year (23,100,000 acres) was between 7 and 8 per cent less than last year.

Although the acreage of feed grain crops was much larger than last year and larger than average, production was only slightly larger. Production of the four principal feed grains totaled roughly 200,000,000 bushels against 185,000,000 bushels last year and 182,000,000 bushels, the 1926-1930 average. Yields in the western half of the State were poor, due to an extremely dry summer. The season was quite favorable in the eastern third of the State, especially the northeast. Corn production totaled 136,000,000 bushels this year against 115,000,000 bushels last year.

The year 1932 marked a further reduction in the farm income even from the low level of last year when the gross farm income totaled only \$251,000,000, of which livestock and livestock products accounted for \$159,000,000 and cash crops \$92,000,000. Marketings of cattle this year were smaller than last, while hog marketings were materially larger. Information now available indicates that the income from the three species of meat animals this year will be about \$69,000,000 against \$101,000,000 last year, a decline of \$32,000,000. Livestock products will no doubt register a smaller proportionate decline. Poultry and dairy products proved themselves the mainstays in the farming program again this year.

The wheat crop of 1932 brought into the State, roughly, \$54,000,000 less this year than last which, with the decline of \$32,000,000 from meat animals, makes a total of \$86,000,000 less than last year from these items alone and probably points to a gross farm income for the year 1932 of around \$150,000,000, compared with \$251,000,000 in 1931, \$347,000,000 in 1930, and \$462,000,000 in 1929.

The year 1932 witnessed a further decline in land values, additional foreclosures, and a continued back-to-the-farm movement, primarily in the eastern half of the State. Taxes have been lowered somewhat but with continuation of low prices for farm products it was extremely difficult to meet these obligations and delinquencies were numerous. The decline in land values no doubt had the effect of increasing the ratio of mortgage indebtedness to gross valuation.

At the close of the year the production outlook for 1933 is unfavorable, primarily due to shortage of moisture. The supply of moisture each month since June has been materially below normal and there is little reserve moisture in the subsoil to sustain crops during dry spells.

The outlook for winter wheat is much less favorable than last year at this time and the poorest in years. Plants entered the winter with shallow rooting and little top growth in most of the western third of the State and in some central and most south central counties. Zero temperatures which obtained throughout the first two to three weeks of December no doubt caused injury which will not be fully determinable till spring. Much wheat in western Kansas had not come up when cold weather set in.

Shortage of stock and drinking water in eastern Kansas, particularly southeastern counties, increased farm hardships during November

and December. Many wells never known to be dry before failed to supply sufficient water, due to shortage of rainfall during the summer and fall months. Hauling water with temperatures around zero is a real chore.

F. K. REED,
Agricultural Statistician.

ARKANSAS

The value of Arkansas crops in 1929 was \$210,000,000; in 1930 it was \$91,000,000; in 1931 it was \$110,000,000; and for 1932 will be in the neighborhood of \$68,000,000. The big decline in crop values in 1930 was due to the terrible drought. In a general way we can say that the value of crop production this year is one-third lower than for 1931, part of this being due to price reduction and part of it being due to lessened volume of production, particularly in the cotton crop. The cotton crop has sometimes accounted for 70 per cent of the value of all crops in the State. This year it will be approximately 53 per cent.

The livestock survey shows another decided increase in swine and we expect a further increase in cattle. We venture no prediction as to poultry or sheep.

The long program of tick eradication is being brought to a successful close this year. The last county is being released. There were 15 counties three years ago in quarantine.

It is probable that credit will not be available in as large volume as a year ago. The Government policy is more restrictive, especially for seed and production loans. However, the new Regional Credit Corporation will doubtless ease credit for those larger farmers whose requirements are above the maximum seed loans permitted to one individual. Bank loans to farmers in this State, as in practically all other States, are very much curtailed and in some sections have entirely discontinued. There has been rather heavy delinquency in the payment of mortgage indebtedness, and many local farm loan associations are not in position to obtain further credit for relending.

In this connection we should note the back-to-the-land movement, which was rather pronounced in the winter and spring of 1932. A survey indicated that about 8,600 new farm families had gone on to the land with an average intention to work about 23 acres per farm. To what extent this movement may continue this coming year can not be foreseen. At present further increase is not in evidence. If, however, this movement continues, it will tend to offset in a measure the generally expected acreage shrink, as was the case in 1932 when the acreage devoted to crops declined less than 2 per cent below 1931.

The labor situation is very easy. Wages in some cases are as low as 50 cents per day, but the use of commodity instead of cash payments for services rendered is not generally reported.

Under conditions as pictured above, one would expect a decided lowering of morale. Our observation, however, is that the viewpoint of producers has changed. Farmers who own their own homes and are not too heavily encumbered feel that they are relatively well off as compared to other lines of industry. We do not expect to see much, if any, diminution in the demand for farm land of good quality for rental or other purposes.

Undoubtedly bills will be introduced in the legislature for the purpose of lowering taxes on lands. It is doubtful if any change will be made. A recent attempt to exempt homesteads from taxation met with overwhelming defeat. Reduction in the expense of administration of governments, county, State, and Federal, seems to be the legislative program which farmers in this State will most favor.

CHARLES S. BOUTON,
Agricultural Statistician.

TEXAS

Generally speaking, there was a decrease in yields of major field crops of Texas compared with a year ago, with the exception of the principal feed crops. Rains the latter part of June and July caused a rank growth of weeds in the small grain crops which, coupled with low prices, caused considerable abandonment in addition to the loss already incurred from spring drought and March freezes. Losses were mostly confined to the High Plains area but some losses occurred in other sections, due to lowered quality from rain damage in the shock.

While cotton is yielding 12 pounds per acre less than last year, the yield is approximately 20 per cent above the 10-year average of 126 pounds. The west central and northwest districts are harvesting one of their record yields and will produce about 40 per cent of the State's production this year, compared with their usual 27 per cent. This increase has resulted from continued favorable weather for maturing, harvesting, and picking, and the absence of other employment, which has caused the fields to be picked unusually close.

Lower yields and prices are offset to some extent by a lower cost of production. Farmers are doing their own work wherever possible, only employing additional help when absolutely necessary. The live-at-home sentiment is strong and farmers are striving very hard to make their farms provide all the necessary food and feed crops for their families and livestock.

With a few sectional exceptions, returns for spring and summer vegetables were unsatisfactory and abandonment of the crops was heavy.

The March freeze destroyed much of the set of citrus fruit and, while the number of bearing trees is greatly increased, the 1932 crop is slightly less than two-thirds of the 1931 record production. Prices to growers thus far have been fairly good.

With the exception of early spring, weather and range conditions have been ideal for livestock in Texas during the year and the cost of carrying stock on ranges has been held at a minimum. A cold March did cause heavy losses in goats following shearing, but losses of other classes of livestock were fairly light during the year.

The movement of sheep from the State during 1932 has reached a record number, while the cattle and calf shipments have been light. All livestock are going into winter in good condition and there is a large supply of concentrates and roughage in the State.

F. H. WHITAKER,
Agricultural Statistician.

UTAH

The crop season of 1932 was about an average one so far as yields are concerned. The abundant snows of the preceding winter supplied sufficient irrigation water to overcome the accumulated deficiency following the acute drought of 1931 and to afford enough for maturing the crops of the current year. This supply of irrigation water was supplemented throughout the season by showers, thus making the water supply for the season satisfactory in general, in spite of some threatened shortages. However, the effects of the drought of 1931 were apparent in the poor stand of winter wheat and in the weakened condition of many fields of alfalfa.

Acreage was increased generally over the harvested acreage of 1931, but the total was not quite up to that of 1930. The production as well as the yield per acre of most crops was at least average. For sugar beets, the production was the largest since 1925, due partly to the increased acreage and partly to the favorable season.

The hay crops were scarcely as much as the average of recent years, and since the carry-over at the beginning of the season was almost nothing, the total hay supply of Utah was considerably below average. This was offset largely by an excellent condition of grazing lands, one of the best in years. So that there has been less demand for hay than is usual.

Fruit crops were much above average in total production, grains were about average, with feed grains more than usual. The alfalfa seed crop was the lowest on record, but that crop has been small for the past several years. It requires a combination of exceptional conditions in order to yield well.

Livestock production is lower than in 1931, owing chiefly to the abnormal losses of sheep last winter. There was but little growth of feed on the winter grazing grounds in 1931 and a heavy fall of snow made that small amount of feed unavailable. Also many sheep were lost in deep snow. Some flocks lost more than half their numbers and quite a good many lost more than three-fourths of the number which had gone out on the winter range in the fall. These losses resulted in a small lamb crop (about two-thirds of that of 1931), and a reduced production of wool. Cattle losses were heavy also, resulting in smaller calf crops.

The costs of trying to feed range sheep during the winter were great, compared to the value of the animals. With prices still low, sheep owners were unable to make costs of production or to meet financial obligations which had accumulated from losses in preceding seasons. The same applies to farmers. Prices have been low for the last three seasons. Government loans have been made through a number of agencies, including the seed loan, feed loan, Reconstruction Finance Corporation's representatives, and various advances to producers through cooperative associations organized under Government auspices. But, generally, prices of farm products are so low that neither crops nor livestock are regarded as yielding as much as their costs of production.

FRANK ANDREWS,
Senior Agricultural Statistician.

IDAHO

The year 1932 in Idaho was one of large crop production and low prices. Production of wheat, feed grains, hay, and sugar beets was of record proportions. Potatoes, beans, alfalfa, and clover seed production was below normal, due to decreased acreage and low yields. Following four high production years, 1932 was an off year for apples. Other fruit crops yielded well, but in line with most commodities, cost of production was barely realized. Several hundred cars of prunes were never harvested.

The heavy tax burden together with low prices increased materially the number of foreclosures and many farmers lost their farms. Several bank failures also added their quota of trouble. The one redeeming feature is that farmers generally have ample food for themselves and feed for their livestock.

Sheepmen suffered a heavy death loss in their flocks last winter and spring, which was followed by a short lamb crop and low wool and lamb prices. Cattlemen secured an average calf crop but have had difficulty in maintaining their cattle holdings in the face of low prices.

Dairymen have been assisted somewhat with low cost of production in meeting the ruinously low butterfat prices. However, they got some cheer from a butterfat price rise from a low of 13 cents in May to a high of 26 cents in November.

J. H. JACOBSON,
Agricultural Statistician.

OREGON

From a production standpoint, the season just closed has been satisfactory in practically all agricultural lines.

Some crop damage was occasioned by a hot, scorching wind which struck a considerable area of our best wheat land, reducing yields in those sections about 50 per cent; also an early August frost which reduced potato yields from 20 to 25 per cent in our largest commercial area. The potato crop was short in the Willamette Valley, also as a result of late planting and dry weather. Although the State yield of winter wheat was slightly below average, a spring wheat yield 28 per cent above average offset it to a considerable extent. The State yield of potatoes was 12 per cent above average, in spite of the frost damage.

Returns to our farmers were most discouraging, resulting in almost a total lack of buying power in some cases. Considerable quantities of individual crops were left unharvested. In the principal fresh prune district upwards of 50 per cent were not harvested because returns would not pay for labor involved.

As a result, the economic position of Oregon farmers is poor, interest payments on debts have in many cases not been met, and there is a large proportion of tax delinquency.

However, there is plenty of feed in all sections and weather conditions were unusually favorable up until the second week of December, making very little feeding necessary. At that time, however, a sudden drop in temperature was general and winter was formally ushered in with record-breaking lows in many places. It is not expected that suffering and losses will approach those of last winter because of the very favorable feed situation.

PAUL C. NEWMAN,
Agricultural Statistician.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	Decem- ber aver- age, 1910- 1914	Decem- ber, 1931	Novem- ber, 1932	De- cem- ber, 1932
Cotton, per pound....cents--	12.4	10.7	5.5	5.9	5.4
Corn, per bushel.....do----	64.2	58.7	34.5	19.4	18.8
Wheat, per bushel....do----	88.4	87.2	44.1	32.8	31.6
Hay, per ton.....dollars--	11.87	12.05	8.71	6.49	6.14
Potatoes, per bushel.cents--	69.7	61.1	45.7	34.4	36.8
Oats, per bushel.....do----	39.9	38.9	23.0	13.1	13.0
Beef cattle, per 100 pounds -----dollars--	5.20	5.22	4.32	3.73	3.41
Hogs, per 100 pounds.do----	7.24	6.72	3.76	3.05	2.73
Eggs, per dozen.....cents--	21.5	30.4	25.6	26.1	28.1
Butter, per pound....do----	25.5	28.4	29.2	20.4	21.3
Butterfat, per pound.do----	26.3	29.7	27.3	18.4	21.1
Wool, per pound.....do----	17.8	17.3	12.9	9.4	9.2
Veal calves, per 100 pounds -----dollars--	6.75	6.92	5.59	4.47	4.16
Lambs, per 100 pounds -----do----	5.90	5.68	4.19	3.91	3.96
Horses, each.....do----	142.00	136.00	56.00	57.00	56.00

COLD-STORAGE SITUATION

[Dec. 1 holdings, shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Dec. 1, 1932
Apples, total.....barrels--	¹ 9, 972	¹ 11,399	¹ 8, 827	¹ 9, 734
Frozen and preserved fruits.pounds--	72	96	84	80
40 per cent cream....40-quart cans--	-----	¹ 91	¹ 260	¹ 205
Creamery butter.....pounds--	79	42	67	37
American cheese.....do----	70	66	67	62
Frozen eggs.....do----	71	86	74	64
Shell eggs.....cases--	¹ 3, 346	¹ 3, 447	¹ 3, 225	¹ 1, 201
Total poultry.....pounds--	91	90	55	91
Total beef.....do----	70	39	36	41
Total pork.....do----	436	397	434	407
Lard.....do----	50	35	34	29
Lamb and mutton, frozen.do----	4	2	3	3
Total meats.....do----	573	488	510	487

¹ 3 ciphers omitted.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	99	-----	102	99	101	101	100
1915.....	102	101	107	103	106	102	102
1916.....	125	114	125	121	123	112	104
1917.....	172	129	148	152	150	140	106
1918.....	192	160	180	176	178	176	118
1919.....	202	185	214	192	205	206	130
1920.....	225	222	227	175	206	239	155
1921.....	142	203	165	142	156	150	217
1922.....	141	197	160	140	152	146	232
1923.....	147	214	161	142	153	166	246
1924.....	143	218	162	143	154	166	249
1925.....	151	223	165	149	159	168	250
1926.....	146	229	164	144	156	171	253
1927.....	139	231	161	144	154	170	258
1928.....	141	232	162	146	156	169	263
1929.....	139	236	160	146	155	170	267
1930.....	126	226	151	140	146	152	266
1931.....	107	207	129	122	126	116	-----
November—							
1921.....	138	191	-----	-----	-----	-----	-----
1922.....	147	205	-----	-----	-----	-----	-----
1923.....	144	218	-----	-----	-----	-----	-----
1924.....	145	218	-----	-----	-----	-----	-----
1925.....	153	226	-----	-----	-----	-----	-----
1926.....	144	230	-----	-----	-----	-----	-----
1927.....	141	226	-----	-----	-----	-----	-----
1928.....	140	233	-----	-----	-----	-----	-----
1929.....	136	233	-----	-----	-----	-----	-----
1930.....	119	215	-----	-----	-----	-----	-----
1931.....	102	196	-----	-----	-----	-----	-----
1932							
January.....	98	191	-----	-----	118	98	-----
February.....	97	189	-----	-----	116	-----	-----
March.....	96	189	115	112	114	-----	-----
April.....	96	183	-----	-----	113	94	-----
May.....	94	177	-----	-----	112	-----	-----
June.....	93	174	111	109	110	-----	-----
July.....	94	171	-----	-----	109	87	-----
August.....	95	173	-----	-----	108	-----	-----
September.....	95	177	109	106	108	-----	-----
October.....	94	177	-----	-----	107	84	-----
November.....	93	171	-----	-----	106	-----	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910-1914, 68.5.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property, 1914=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
1931-----	63	98	63	93	94	96	80	126	63
December—									
1921----	88	165	131	91	147	211	115	-----	-----
1922----	111	104	195	107	147	198	131	-----	-----
1923----	108	114	253	98	155	198	137	154	89
1924----	155	110	176	113	137	217	139	157	89
1925----	140	194	139	136	146	213	143	157	91
1926----	120	137	81	140	144	212	127	155	82
1927----	123	141	153	138	145	195	137	153	90
1928----	112	108	148	143	146	197	134	155	86
1929----	119	163	130	143	140	204	135	154	88
1930----	80	108	73	112	117	127	97	139	70
1931----	52	68	45	68	92	120	66	119	55
1932									
January----	52	70	45	68	85	87	63	118	53
February----	51	68	47	65	79	70	60	116	52
March-----	51	73	50	69	76	61	61	114	54
April-----	50	78	46	66	74	60	59	113	53
May-----	49	80	42	59	69	60	56	112	50
June-----	44	82	37	57	62	59	52	110	48
July-----	42	83	41	72	63	65	57	109	53
August-----	43	79	51	69	65	75	59	108	54
September--	41	68	57	67	67	84	59	108	55
October-----	36	59	51	60	68	102	56	² 107	² 52
November---	34	57	47	57	68	115	54	² 106	² 51
December---	33	59	43	52	69	121	52	² 106	² 50

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.